

This questionnaire asks for information regarding your post-issuance bond compliance and record retention practices. Please complete the questionnaire and follow the instructions in the accompanying letter for returning it to us.

Name of Organization: _____

Employer Identification Number: _____

PART I - POST-ISSUANCE COMPLIANCE - GENERAL

1. Do you have written procedures or guidelines to ensure that qualified 501(c)(3) bond financings remain in compliance with the following federal tax requirements after the bonds are issued:

a. Proper and timely use of bond proceeds and bond-financed property? ☐ Yes ☐ No

b. Arbitrage yield restriction and rebate? ☐ Yes ☐ No

c. Timely return filings and other general requirements? ☐ Yes ☐ No

For each yes answer, briefly describe your procedures or guidelines.

2. Who is primarily responsible for monitoring post-issuance compliance of bond financings?

☐ Board Member (e.g., Director, Trustee)

☐ Management Official (e.g., Chief Financial Officer, Comptroller, Treasurer)

☐ Staff Person What is the person's title? _____

☐ Other Person What is the person's title? _____

☐ None

3. Do you have written procedures or guidelines for individuals to follow when more than one person is responsible for maintaining the records needed to ensure post-issuance compliance of bond financings?

☐ Yes ☐ No

If yes, briefly describe the procedures or guidelines.

4. Do you provide training or educational resources to personnel that are responsible for ensuring compliance with the post-issuance private use limitations for bond-financed property? ☐ Yes ☐ No
5. With respect to your tax-exempt status:
- a. Has your 501(c)(3) tax-exempt status been revoked? ☐ Yes ☐ No
- b. Has your tax-exempt status been reclassified under another 501(c) section (e.g., section 501(c)(4) social welfare organization, section 501(c)(7) social club)? ☐ Yes ☐ No
6. Do you know about the following options for voluntarily correcting failures to comply with post-issuance compliance requirements:
- a. Taking certain remedial actions described under section 1.141-12 of the income tax regulations? ☐ Yes ☐ No
- b. Entering into a closing agreement under the Tax-Exempt Bonds Voluntary Closing Agreement Program described in Notice 2001-60? ☐ Yes ☐ No

PART II - GENERAL RECORDKEEPING

7. Do you maintain records pertaining to your tax-exempt bonds? ☐ Yes ☐ No
- If yes, for how long?
- ☐ Less than 1 year ☐ 1-2 years ☐ 3-7 years ☐ 8-15
- ☐ Life of bonds ☐ Life of bonds plus 3 years
8. What medium do you use to maintain your bond records?
- ☐ Paper ☐ Electronic media (CD, disks, tapes) ☐ Both paper and electronic
9. Do you maintain copies of the following records:
- a. Form 1023, *Application for Recognition of Exemption under Section 501(c)(3) of the Internal Revenue Code*? ☐ Yes ☐ No
- b. Your favorable section 501(c)(3) determination letter? ☐ Yes ☐ No
- c. Any correspondence between your organization and the Service related to a significant change in your activities? ☐ Yes ☐ No
- d. Your organizing documents (articles of incorporation, bylaws and amendments)? ☐ Yes ☐ No
- e. Your recent Form 990-T, *Exempt Organization Business Income Tax Return*? ☐ Yes ☐ No
- f. Your recent Form 990, *Return of Organization Exempt From Income Tax*? ☐ Yes ☐ No
- g. Your audited financial statements? ☐ Yes ☐ No

- h. Bond transcripts, official statements and other offering documents of your bond financings? ☐ Yes ☐ No
- i. Minutes and resolutions authorizing the issuance of your bond financings? ☐ Yes ☐ No
- j. Certifications of the issue price of your bond financings? ☐ Yes ☐ No
- k. Any formal elections for bond financings (e.g., election to employ an accounting methodology other than specific tracing)? ☐ Yes ☐ No
- l. Appraisals, demand surveys, or feasibility studies for bond-financed property? ☐ Yes ☐ No
- m. Documents related to government grants associated with construction, renovation or purchase of bond-financed facilities? ☐ Yes ☐ No
☐ N/A
- n. Publications, brochures, and newspaper articles for your bond financings? ☐ Yes ☐ No
- o. Trustee statements for your bond financings? ☐ Yes ☐ No
☐ N/A
- p. Correspondence (letters, e-mails, faxes, etc.) for your bond financings? ☐ Yes ☐ No
- q. Reports of any prior IRS examinations of your organization or bond financings? ☐ Yes ☐ No
☐ N/A

PART III - INVESTMENTS AND ARBITRAGE COMPLIANCE

10. Do you maintain documentation of allocations of investments and investment earnings to your bond financings? ☐ Yes ☐ No
11. Do you maintain documentation for investments of your bond financing proceeds related to:
- a. Investment contracts (e.g., guaranteed investment contracts)? ☐ Yes ☐ No
- b. Credit enhancement transactions (e.g., bond insurance contracts)? ☐ Yes ☐ No
- c. Financial derivatives (swaps, caps, etc.)? ☐ Yes ☐ No
- d. Bidding of financial products? ☐ Yes ☐ No
12. Do you maintain copies of the following arbitrage-related documents for your bond financings:
- a. Computations of bond yield? ☐ Yes ☐ No
- b. Computation of rebate and yield reduction payments? ☐ Yes ☐ No
- c. Form 8038-T, *Arbitrage Rebate, Yield Reduction and Penalty in Lieu of Arbitrage Rebate*? ☐ Yes ☐ No
☐ N/A
- d. Form 8038-R, *Request for Recovery of Overpayments Under Arbitrage Rebate Provisions*? ☐ Yes ☐ No

13. Do you have procedures or guidelines for monitoring instances where compliance with applicable yield restriction requirements depends on subsequent reinvestment of bond proceeds in lower yielding investments? ☐ Yes ☐ No ☐ N/A
14. Do you have specific procedures or guidelines for monitoring bond financings that you expect will comply with the arbitrage rules as a result of the application of a temporary period exception (section 148(c) and section 1.148-2(e)) or a spending exception (section 148(f)(4) and section 1.148-7(c), (d), and (e))? ☐ Yes ☐ No

PART IV - EXPENDITURES AND ASSETS

15. Do you maintain documentation of allocations of bond-financing proceeds to expenditures (e.g., allocation of bond proceeds to expenditures for the construction, renovation or purchase of facilities you own and use in the performance of your exempt purpose)? ☐ Yes ☐ No
16. Do you maintain documentation of allocations of bond-financing proceeds to bond issuance costs? ☐ Yes ☐ No
17. Do you maintain copies of requisitions, draw schedules, draw requests, invoices, bills, and cancelled checks related to bond proceeds spent during the construction period? ☐ Yes ☐ No
18. Do you maintain copies of all contracts entered into for the construction, renovation or purchase of bond-financed facilities? ☐ Yes ☐ No
19. Do you maintain records of expenditure reimbursements incurred prior to issuing bonds for facilities financed with bond proceeds? ☐ Yes ☐ No
20. Do you maintain a list or schedule of all bond-financed facilities or equipment? ☐ Yes ☐ No
21. Do you maintain depreciation schedules for bond-financed depreciable property? ☐ Yes ☐ No
22. Do you maintain documentation that tracks your purchase and sale of bond-financed assets? ☐ Yes ☐ No

PART V - PRIVATE BUSINESS USE

23. Do you maintain records of all unrelated trade or business activities allocated to your bond-financed facilities? ☐ Yes ☐ No
24. Do you maintain records of trade or business activities by third parties that you allocate to your bond-financed facilities? ☐ Yes ☐ No
25. Have you entered into any of the following arrangements for bond-financed property:
- a. Management and other service agreements? ☐ Yes ☐ No
 - b. Research contracts? ☐ Yes ☐ No
 - c. Naming rights contracts? ☐ Yes ☐ No
 - d. Ownership? ☐ Yes ☐ No

- e. Leases? ☐ Yes ☐ No
- f. Subleases? ☐ Yes ☐ No
- g. Leasehold improvement contracts? ☐ Yes ☐ No
- h. Joint venture arrangements? ☐ Yes ☐ No
- i. Limited liability corporation arrangements? ☐ Yes ☐ No
- j. Partnership arrangements? ☐ Yes ☐ No
- 26.** Do you maintain copies of the following agreements when entered into with respect to your bond-financed property:
- a. Management and other service agreements? ☐ Yes ☐ No
- b. Research contracts? ☐ Yes ☐ No
- c. Naming rights contracts? ☐ Yes ☐ No
- d. Ownership documentation (e.g., deeds, mortgages)? ☐ Yes ☐ No
- e. Leases? ☐ Yes ☐ No
- f. Subleases? ☐ Yes ☐ No
- g. Leasehold improvement contracts? ☐ Yes ☐ No
- h. Joint venture arrangements? ☐ Yes ☐ No
- i. Limited liability corporation arrangements? ☐ Yes ☐ No
- j. Partnership arrangements? ☐ Yes ☐ No
- 27.** In general, how do you ensure that your qualified 501(c)(3) bonds remain tax exempt after they are issued?

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